

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 9/30/2004

	As of <u>9-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,080,190	\$ 12,239,317
INTERNATIONAL EQUITIES	1,188,254	1,173,643
DOMESTIC FIXED INCOME	11,384,797	11,129,896
INTERNATIONAL FIXED INCOME	526,882	506,802
REAL ESTATE	821,399	791,081
VENTURE CAPITAL	213,282	234,246
INVESTED CASH (NOTE 1)	<u>272,828</u>	<u>243,769</u>
TOTAL INVESTMENTS	26,487,632	26,318,754
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>35,643</u>	<u>53,565</u>
TOTAL ASSETS	<u>\$ 26,523,275</u>	<u>\$ 26,372,319</u>
LIABILITIES:		
ACCOUNTS PAYABLE	17,526	17,696
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	26,354,623	22,968,106
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>151,126</u>	<u>3,386,517</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>26,505,749</u>	<u>26,354,623</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 26,523,275</u>	<u>\$ 26,372,319</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2004

	Month Ended <u>9-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 49,177	\$ 163,702
SECURITIES LENDING INCOME	2,940	8,431
	<u>52,117</u>	<u>172,133</u>
GAIN ON SALE OF INVESTMENTS	178,657	524,915
LOSS ON SALE OF INVESTMENTS	<u>136,808</u>	<u>511,903</u>
NET GAINS (LOSSES) INVESTMENTS	41,849	13,012
INVESTMENT EXPENSES	355	20,270
SECURITIES LENDING EXPENSES	<u>2,645</u>	<u>7,390</u>
NET INVESTMENT INCOME	90,966	157,485
NET APPREC (DEPREC) MARKET VALUE	319,703	(2,014)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(4,345)</u>
TOTAL INVESTMENT INCOME	<u>410,668</u>	<u>151,126</u>
NET INCREASE (DECREASE)	<u>\$ 410,668</u>	<u>\$ 151,126</u>

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Notes To Financial Statements
September 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.